

For immediate release

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TISA launches Digital ID pilot

TISA, the savings and investments membership organisation, has launched the pilot phase of its industry project to develop a Digital Identity. This pilot phase building on the successful, earlier consumer research and emulation phases of the project.

The organisation believes the project will revolutionise how people manage their money and make it easier for them to save and enhance their financial wellbeing.

Over the next six months, TISA, and a group of leading financial service providers, will develop several prototype consumer 'digital identities', with the aim of testing different customer verification methods. By the end of the six months, the test group will have established a clear set of standards and levels of assurance to create a secure Trust Framework that is in keeping with regulation and anti-money laundering rules.

The digital identity will be based on an open set of standards, which will make it easy for the UK financial services industry to adopt the new technology. The Digital ID will give consumers greater control and access over their finances, by granting them the ability to easily transfer funds between accounts and make it easier for them to communicate with their providers should any personal circumstances change.

David Dalton-Brown, TISA Director General said:

"It's clear that people would save and invest more if the process of opening savings and investment products and transferring money was made easier. Too many customers are left frustrated when they are unable to complete financial processes online. That's why the Digital Identity is vital to helping people manage their money better.

"As the Digital ID project has progressed, we have opened up the potential for a full Digital Ecosystem, allowing consumers' data to be managed securely on their behalf. Both businesses and consumers will be able to take greater control of their information, in a trusted and easy to use way.

"We see the Digital ID providing a vital foundational component in the digitisation of UK Financial services. This will benefit consumers, product providers, fintech firms and deliver considerable economic benefits to the UK."

The Digital ID will also allow financial service providers to save on the costs of taking on new customers. This will allow better protection for their customer's personal data against identity fraud and will create new revenue streams through the development of new products and services which utilise digital identity.



Pilot working group member Dave Willdig, Head of IT Architecture UK at Zurich commented:

“Digital identity will increasingly become a core requirement in any online transaction and we are very pleased to be involved with this project. It is crucial that the resulting Digital Identity is fit for purpose and we look forward to working with TISA as they liaise with government, the Information Commissioner’s Office and other key stakeholders. Whilst this activity is a crucial area, it highlights the complexities that the Digital Identity pilot will help address for the whole of the financial services industry.”

A governance steering group comprising representatives from the pilot participants will oversee the delivery of the project. Working groups have also been established to focus on specific streams including proposition, user needs/journey, testing and evaluation; Trust Framework; standards development; technical/infrastructure; stakeholders and planning.

Ends....

Issued on behalf of TISA by Atlas Partners, for further information please contact:

Sarah Evans, telephone: 020 7183 7154 or 07523 609413, email sarah.evans@atlas-partners.co.uk

Email: tisa@atlas-partners.co.uk

Notes for Editors

The Digital Identity Pilot Governance Steering Group comprises:

DST

Experian

Fidelity

FNZ

LexisNexis

Northern Trust

TISA

Zurich

TISA is a unique, consumer focused membership organisation. Our aim is to improve the financial wellbeing of UK consumers by aligning the interests of people, the financial services industry and the UK economy. We achieve this by delivering innovative, evidence based proposals to government, policy makers and regulators.

TISA’s growing membership comprises more than 190 firms involved in the supply and distribution of savings and investment products and services. These members represent all sectors of the financial services industry, including asset managers, insurance companies, fund managers, distributors, building societies, investment managers, third party administrators, FinTech, consultants and advisers, software providers, financial advisers, pension providers, banks and stockbrokers.

Current themes of TISA policy work include:



- Brexit: developing proposals for government that will enable the savings and investments sector to prosper on a global scale
- Digitalisation: a digital identity for consumers of financial services, innovation, standards and data responsibilities
- ISA's: LISA, simplification of the regime
- Retirement saving: the Auto Enrolment review, self-employed and pension tax relief
- Housing: the use of property to supplement retirement income
- Guidance: developing a framework and services to make guidance more widely available
- Education: supporting the education of young people to make them aware of the impact of finance on their life.

TISA also provides support on a range of operational and technical issues targeted at improving infrastructure and processes, standards of good practice and the interpretation and implementation of new rules and regulations. TISA has a successful track record in working cooperatively with government, regulators, HMT, DWP and HMRC to improve industry effectiveness by reducing cost and risk and to enhance customer outcomes. This work currently includes: MiFID II, CASS, the UK Fund Trading & Settlement initiative and Payments Strategy Forum. TISA Exchange (TeX) is providing a model for transfers and re-registrations.

Website: www.tisa.uk.com

